

RENTRAK CORP  
Form 10-Q  
February 09, 2010  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended December 31, 2009

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-15159

**RENTRAK CORPORATION**

(Exact name of registrant as specified in its charter)

Edgar Filing: RENTRAK CORP - Form 10-Q

<b>Oregon</b> (State or other jurisdiction of incorporation or organization)	<b>93-0780536</b> (I.R.S. Employer Identification No.)
<b>7700 NE Ambassador Place, Portland, Oregon</b> (Address of principal executive offices)	<b>97220</b> (Zip Code)
<b>Registrant's telephone number, including area code: 503-284-7581</b>	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<b>Common stock \$0.001 par value</b> (Class)	<b>10,561,662</b> (Outstanding at February 2, 2010)
--	--

**Table of Contents**

**RENTRAK CORPORATION**

**FORM 10-Q**

**INDEX**

	<b>Page</b>
<b><u>PART I - FINANCIAL INFORMATION</u></b>	
Item 1. Financial Statements	
<u>Condensed Consolidated Balance Sheets – December 31, 2009 and March 31, 2009 (unaudited)</u>	2
<u>Condensed Consolidated Statements of Operations – Three and Nine Months Ended December 31, 2009 and 2008 (unaudited)</u>	3
<u>Condensed Consolidated Statements of Cash Flows – Nine Months Ended December 31, 2009 and 2008 (unaudited)</u>	4
<u>Condensed Consolidated Statements of Stockholders – Equity – Years Ended March 31, 2008 and 2009 and Nine Months Ended December 31, 2009 (unaudited)</u>	5
<u>Notes to Condensed Consolidated Financial Statements (unaudited)</u>	6
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	11
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	20
Item 4. <u>Controls and Procedures</u>	20
<b><u>PART II - OTHER INFORMATION</u></b>	
Item 1A. <u>Risk Factors</u>	20
Item 6. <u>Exhibits</u>	21
<u>Signature</u>	22

**Table of Contents****Rentrak Corporation and Subsidiaries****Condensed Consolidated Balance Sheets****(Unaudited)****(In thousands, except per share amounts)**

	<b>December 31, 2009</b>	<b>March 31, 2009</b>
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 2,030	\$ 4,601
Marketable securities	36,154	29,874
Accounts and notes receivable, net of allowances for doubtful accounts of \$579 and \$597	16,857	16,406
Taxes receivable and prepaid taxes	1,014	1,231
Other current assets	773	1,095
Total Current Assets	56,828	53,207
Property and equipment, net of accumulated depreciation of \$11,112 and \$9,472	6,928	6,128
Other assets	531	543
Total Assets	\$ 64,287	\$ 59,878
<b>Liabilities and Stockholders Equity</b>		
Current Liabilities:		
Accounts payable	\$ 9,019	\$ 6,738
Accrued liabilities	868	595
Accrued compensation	1,219	1,100
Deferred revenue	791	1,530
Total Current Liabilities	11,897	9,963
Deferred rent, long-term portion	939	982
Deferred income tax liabilities	470	714
Taxes payable, long-term	1,098	1,242
Total Liabilities	14,404	12,901
Commitments and Contingencies		
Stockholders Equity:		
Preferred stock, \$0.001 par value; 10,000 shares authorized; none issued		
Common stock, \$0.001 par value; 30,000 shares authorized; shares issued and outstanding: 10,549 and 10,421	11	11
Capital in excess of par value	47,735	45,504
Accumulated other comprehensive income (loss)	93	(203)
Retained earnings	2,044	1,665
Total Stockholders Equity	49,883	46,977
Total Liabilities and Stockholders Equity	\$ 64,287	\$ 59,878

See accompanying Notes to Condensed Consolidated Financial Statements.



**Table of Contents**

**Rentrak Corporation and Subsidiaries**  
**Condensed Consolidated Statements of Operations**

(Unaudited)

(In thousands, except per share amounts)

	For the Three Months Ended December 31, 2009		For the Three Months Ended December 31, 2008	
	2009	2008	2009	2008
Revenue	\$ 23,110	\$ 22,973	\$ 66,070	\$ 72,653
Cost of sales	16,509	15,752	43,648	48,915
Gross margin	6,601	7,221	22,422	23,738
Operating expenses:				
Selling and administrative	7,795	6,701	22,704	20,136
Provision for doubtful accounts and notes	119	45	417	167
	7,914	6,746	23,121	20,303
Income (loss) from operations	(1,313)	475	(699)	3,435
Other income:				
Interest income, net	509	388	1,014	762
Income (loss) before income taxes	(804)	863	315	4,197
Provision (benefit) for income taxes	(225)	(375)	(64)	1,081
Net income (loss)	\$ (579)	\$ 1,238	\$ 379	\$ 3,116
Basic net income (loss) per share	\$ (0.05)	\$ 0.12	\$ 0.04	\$ 0.29
Diluted net income (loss) per share	\$ (0.05)	\$ 0.11	\$ 0.03	\$ 0.28
Shares used in per share calculations:				
Basic	10,565	10,538	10,499	10,587
Diluted	10,565	10,994	10,994	11,104

See accompanying Notes to Condensed Consolidated Financial Statements.

**Table of Contents****Rentrak Corporation and Subsidiaries****Condensed Consolidated Statements of Cash Flows****(Unaudited)****(In thousands)**

	<b>For the Nine Months Ended December 31,</b>	
	<b>2009</b>	<b>2008</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 379	\$ 3,116
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	1,642	1,256
Stock-based compensation	1,493	393
Other adjustments	(11)	991
(Increase) decrease in:		
Accounts and notes receivable	(475)	(3,284)
Taxes receivable and prepaid taxes	217	(752)
Other assets	283	427
Increase (decrease) in:		
Accounts payable	2,281	3,037
Deferred revenue	(739)	694
Other liabilities	206	192
<b>Net cash provided by operating activities</b>	<b>5,276</b>	<b>6,070</b>
<b>Cash flows from investing activities:</b>		
Proceeds from the sale of investments		4,986
Purchase of marketable securities	(6,154)	(30,000)
Purchase of property and equipment	(2,507)	(1,785)
<b>Net cash used in investing activities</b>	<b>(8,661)</b>	<b>(26,799)</b>
<b>Net cash provided by (used in) financing activities</b>	<b>581</b>	<b>(1,143)</b>
<b>Effect of foreign exchange translation on cash</b>	<b>233</b>	<b>(155)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(2,571)</b>	<b>(22,027)</b>
<b>Cash and cash equivalents:</b>		
Beginning of period	4,601	26,862
End of period	\$ 2,030	\$ 4,835
<b>Supplemental cash flow information:</b>		
Income taxes paid	\$ 351	\$ 809
Income tax refunds	396	
Deferred gain related to forgiven loan for capital assets		219
Unrealized gains (losses) on marketable securities, net of tax of \$54 and \$218	75	(286)

See accompanying Notes to Condensed Consolidated Financial Statements.

**Table of Contents**

**Rentrak Corporation and Subsidiaries**  
**Condensed Consolidated Statements of Stockholders' Equity**

(Unaudited)

(In thousands, except share amounts)

	Common Stock Shares	Common Stock Amount	Capital In Excess of Par Value	Cumulative Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total Stockholders Equity		
at 1, 2007	10,723,728	\$ 11	\$ 48,155	\$ 132	\$ (6,963)	\$ 41,335		
ne					4,594	4,594		
ication								
nt								
o								
al								
on of								
nt				(181)		(181)		
ed gain								
n								
n				219		219		
ensive						4,632		
stock								
rsuant								
plans	170,563		260.9	247.0	<b>159.6</b>	<b>159.6</b>	199.4	
na	33.8%	25.7	27.3	26.7	28.0	<b>35.1</b>	<b>35.1</b>	
		225.1	236.1	287.6	275.0	<b>194.7</b>	<b>194.7</b>	
le (kt)								
ida (3)	57.5%	69.3	75.0	77.3	88.8	<b>70.9</b>	<b>70.9</b>	
Norte	100%	55.8	69.6	66.5	57.7	<b>56.8</b>	<b>56.8</b>	
c Dam	100%	39.2	43.0	28.6	13.7	<b>54.9</b>	<b>54.9</b>	
		164.3	187.6	172.4	160.2	<b>182.6</b>	<b>182.6</b>	
opper		389.4	423.7	460.0	435.2	<b>377.3</b>	<b>377.3</b>	



e n trate							
na	33.8%	633	486	493	448	857	857
		633	486	493	448	857	857
e n trate							
na	33.8%	20,736	16,271	13,571	15,857	20,597	20,597
		20,736	16,271	13,571	15,857	20,597	20,597
e n trate (z)							
ida (3)	57.5%	21,980	12,710	21,265	25,554	23,805	23,805
c Dam l gold)	100%	30,364	38,537	26,441	9,438	29,349	29,349
		52,344	51,247	47,706	34,992	53,154	53,154
e n trate (oz)							
ida (3)	57.5%	1,159	958	1,355	1,314	1,181	1,181
na	33.8%	954	885	872	1,115	1,766	1,766
c Dam l	100%	254	243	172	55	246	246
		2,367	2,086	2,399	2,484	3,193	3,193
m e n trate							
c Dam	100%	866	1,076	607	595	1,161	1,161
		866	1,076	607	595	1,161	1,161

denum  
e  
n  
trate

na	33.8%	40	75	151	206	<b>92</b>	<b>92</b>
		40	75	151	206	<b>92</b>	<b>92</b>

BHP Billiton Operational Review for the quarter ended 30 September 2015

10

**PRODUCTION SUMMARY**

	BHP Billiton interest	QUARTER ENDED				YEAR TO DATE		
		SEP	DEC	MAR	JUN	SEP	SEP	SEP
		2014	2014	2015	2015	2015	2015	2014
<b>Iron Ore</b>								
<b>Iron Ore</b>								
<b>Production (kt) (5)</b>								
Newman	85%	16,707	16,012	14,916	16,062	<b>18,006</b>	<b>18,006</b>	16,707
Area C Joint Venture	85%	13,265	11,314	13,201	12,214	<b>12,163</b>	<b>12,163</b>	13,265
Yandi Joint Venture	85%	16,607	17,694	16,798	17,452	<b>16,886</b>	<b>16,886</b>	16,607
Jimblebar (6)	85%	3,971	2,813	4,513	5,462	<b>3,262</b>	<b>3,262</b>	3,971
Wheelarra	85%	3,115	4,755	5,965	5,159	<b>7,259</b>	<b>7,259</b>	3,115
Samarco	50%	3,426	3,764	3,586	3,737	<b>3,739</b>	<b>3,739</b>	3,426
Total		57,091	56,352	58,979	60,086	<b>61,315</b>	<b>61,315</b>	57,091
<b>Coal</b>								
<b>Metallurgical coal</b>								
<b>Production (kt) (7)</b>								
BMA	50%	8,228	9,009	7,602	9,023	<b>8,087</b>	<b>8,087</b>	8,228
BHP Billiton Mitsui Coal (8)	80%	2,204	2,128	2,057	2,370	<b>2,347</b>	<b>2,347</b>	2,204
Haju (9)	75%					<b>15</b>	<b>15</b>	
Total		10,432	11,137	9,659	11,393	<b>10,449</b>	<b>10,449</b>	10,432
<b>Energy coal</b>								
<b>Production (kt)</b>								
USA	100%	2,690	2,512	2,247	2,574	<b>2,676</b>	<b>2,676</b>	2,690
Australia	100%	4,752	4,608	5,252	5,086	<b>4,644</b>	<b>4,644</b>	4,752
Colombia	33.3%	2,369	3,003	2,975	2,944	<b>2,527</b>	<b>2,527</b>	2,369
Total		9,811	10,123	10,474	10,604	<b>9,847</b>	<b>9,847</b>	9,811
<b>Other</b>								
<b>Nickel</b>								
<b>Saleable production (kt)</b>								
Nickel West	100%	25.0	23.7	21.9	19.3	<b>22.1</b>	<b>22.1</b>	25.0
Total		25.0	23.7	21.9	19.3	<b>22.1</b>	<b>22.1</b>	25.0

(1) LPG and ethane are reported as natural gas liquids (NGL). Product-specific conversions are made and NGL is reported in barrels of oil equivalent (boe). Total boe conversions are based on 6 bcf of natural gas equals 1

MMboe.

- (2) Metal production is reported on the basis of payable metal.
- (3) Shown on a 100% basis. BHP Billiton interest in saleable production is 57.5%.
- (4) Includes Cerro Colorado and Spence.
- (5) Iron ore production is reported on a wet tonnes basis.
- (6) Shown on a 100% basis. BHP Billiton interest in saleable production is 85%.
- (7) Metallurgical coal production is reported on the basis of saleable product. Production figures include some thermal coal.
- (8) Shown on a 100% basis. BHP Billiton interest in saleable production is 80%.
- (9) Shown on a 100% basis. BHP Billiton interest in saleable production is 75%.

BHP Billiton Operational Review for the quarter ended 30 September 2015

11

**PRODUCTION AND SALES REPORT**

		QUARTER ENDED				YEAR TO DATE		
		SEP 2014	DEC 2014	MAR 2015	JUN 2015	SEP 2015	SEP 2015	SEP 2014
<b>Petroleum (1)</b>								
<b>Bass Strait</b>								
Crude oil and condensate	(Mboe)	2,818	2,284	1,156	1,707	<b>1,877</b>	<b>1,877</b>	2,818
NGL	(Mboe)	2,161	1,512	961	1,548	<b>2,091</b>	<b>2,091</b>	2,161
Natural gas	(bcf)	33.3	18.8	18.3	31.9	<b>38.7</b>	<b>38.7</b>	33.3
Total petroleum products	(MMboe)	10.5	6.9	5.2	8.6	<b>10.4</b>	<b>10.4</b>	10.5
<b>North West Shelf</b>								
Crude oil and condensate	(Mboe)	1,501	1,395	1,355	1,215	<b>1,362</b>	<b>1,362</b>	1,501
NGL	(Mboe)	293	273	268	198	<b>227</b>	<b>227</b>	293
Natural gas	(bcf)	36.9	33.4	32.8	29.9	<b>33.9</b>	<b>33.9</b>	36.9
Total petroleum products	(MMboe)	7.9	7.2	7.1	6.4	<b>7.2</b>	<b>7.2</b>	7.9
<b>Stybarrow (2)</b>								
Crude oil and condensate	(Mboe)	225	248	194	93	<b>(8)</b>	<b>(8)</b>	225
Total petroleum products	(MMboe)	0.2	0.2	0.2	0.1	<b>(0.0)</b>	<b>(0.0)</b>	0.2
<b>Pyrenees</b>								
Crude oil and condensate	(Mboe)	2,109	1,901	1,709	1,435	<b>2,096</b>	<b>2,096</b>	2,109
Total petroleum products	(MMboe)	2.1	1.9	1.7	1.4	<b>2.1</b>	<b>2.1</b>	2.1
<b>Other Australia (3)</b>								
Crude oil and condensate	(Mboe)	17	11	11	13	<b>13</b>	<b>13</b>	17
Natural gas	(bcf)	16.4	13.0	14.1	16.0	<b>16.6</b>	<b>16.6</b>	16.4
Total petroleum products	(MMboe)	2.8	2.2	2.4	2.7	<b>2.8</b>	<b>2.8</b>	2.8
<b>Atlantis (4)</b>								
Crude oil and condensate	(Mboe)	4,175	3,740	3,645	3,110	<b>3,637</b>	<b>3,637</b>	4,175
NGL	(Mboe)	248	294	245	209	<b>231</b>	<b>231</b>	248
Natural gas	(bcf)	1.7	2.3	1.7	1.7	<b>1.6</b>	<b>1.6</b>	1.7
Total petroleum products	(MMboe)	4.7	4.4	4.2	3.6	<b>4.1</b>	<b>4.1</b>	4.7
<b>Mad Dog (4)</b>								

Edgar Filing: RENTRAK CORP - Form 10-Q

Crude oil and condensate	(Mboe)	390	877	720	651	<b>588</b>	<b>588</b>	390
NGL	(Mboe)	21	42	37	20	<b>23</b>	<b>23</b>	21
Natural gas	(bcf)	0.1	0.1	0.1	0.1	<b>0.1</b>	<b>0.1</b>	0.1
Total petroleum products	(MMboe)	0.4	0.9	0.8	0.7	<b>0.6</b>	<b>0.6</b>	0.4

**Shenzi (4)**

Crude oil and condensate	(Mboe)	3,530	3,502	3,283	3,369	<b>3,277</b>	<b>3,277</b>	3,530
NGL	(Mboe)	271	260	235	174	<b>236</b>	<b>236</b>	271
Natural gas	(bcf)	0.8	0.8	0.7	0.7	<b>0.7</b>	<b>0.7</b>	0.8
Total petroleum products	(MMboe)	3.9	3.9	3.6	3.7	<b>3.6</b>	<b>3.6</b>	3.9

**Eagle Ford (5)**

Crude oil and condensate	(Mboe)	7,060	8,098	10,837	9,363	<b>7,700</b>	<b>7,700</b>	7,060
NGL	(Mboe)	3,421	3,638	3,868	4,183	<b>3,799</b>	<b>3,799</b>	3,421
Natural gas	(bcf)	28.5	26.3	27.7	26.1	<b>25.8</b>	<b>25.8</b>	28.5
Total petroleum products	(MMboe)	15.2	16.1	19.3	17.9	<b>15.8</b>	<b>15.8</b>	15.2

**Permian (5)**

Crude oil and condensate	(Mboe)	601	807	856	1,447	<b>1,481</b>	<b>1,481</b>	601
NGL	(Mboe)	362	358	287	420	<b>473</b>	<b>473</b>	362
Natural gas	(bcf)	3.0	2.8	2.1	3.0	<b>3.9</b>	<b>3.9</b>	3.0
Total petroleum products	(MMboe)	1.5	1.6	1.5	2.4	<b>2.6</b>	<b>2.6</b>	1.5

**Haynesville (5) (6)**

Crude oil and condensate	(Mboe)	16	4					16
Natural gas	(bcf)	45.7	43.6	37.8	35.4	<b>36.4</b>	<b>36.4</b>	45.7
Total petroleum products	(MMboe)	7.6	7.3	6.3	5.9	<b>6.1</b>	<b>6.1</b>	7.6

**PRODUCTION AND SALES REPORT**

		QUARTER ENDED				YEAR TO DATE		
		SEP 2014	DEC 2014	MAR 2015	JUN 2015	SEP 2015	SEP 2015	SEP 2014
<b>Petroleum (continued) (1)</b>								
<b>Fayetteville (5)</b>								
Natural gas	(bcf)	36.4	37.6	32.3	31.9	<b>32.1</b>	<b>32.1</b>	36.4
Total petroleum products	(MMboe)	6.1	6.3	5.4	5.3	<b>5.4</b>	<b>5.4</b>	6.1
<b>Trinidad/Tobago</b>								
Crude oil and condensate	(Mboe)	252	227	196	562	<b>242</b>	<b>242</b>	252
Natural gas	(bcf)	8.8	7.8	7.2	9.1	<b>7.6</b>	<b>7.6</b>	8.8
Total petroleum products	(MMboe)	1.7	1.5	1.4	2.1	<b>1.5</b>	<b>1.5</b>	1.7
<b>Other Americas (4) (7)</b>								
Crude oil and condensate	(Mboe)	349	500	348	348	<b>361</b>	<b>361</b>	349
NGL	(Mboe)	38	25	14	11	<b>12</b>	<b>12</b>	38
Natural gas	(bcf)	0.2	0.2	0.2	0.1	<b>0.2</b>	<b>0.2</b>	0.2
Total petroleum products	(MMboe)	0.4	0.6	0.4	0.4	<b>0.4</b>	<b>0.4</b>	0.4
<b>UK (8)</b>								
Crude oil and condensate	(Mboe)	34	77	64	76	<b>59</b>	<b>59</b>	34
NGL	(Mboe)	4	7	7	83	<b>(4)</b>	<b>(4)</b>	4
Natural gas	(bcf)	0.7	1.4	1.1	1.0	<b>1.0</b>	<b>1.0</b>	0.7
Total petroleum products	(MMboe)	0.2	0.3	0.3	0.3	<b>0.2</b>	<b>0.2</b>	0.2
<b>Algeria</b>								
Crude oil and condensate	(Mboe)	1,011	1,050	975	912	<b>916</b>	<b>916</b>	1,011
Total petroleum products	(MMboe)	1.0	1.1	1.0	0.9	<b>0.9</b>	<b>0.9</b>	1.0
<b>Pakistan</b>								
Crude oil and condensate	(Mboe)	38	33	27	25	<b>23</b>	<b>23</b>	38
Natural gas	(bcf)	6.4	6.3	5.4	4.9	<b>4.2</b>	<b>4.2</b>	6.4
Total petroleum products	(MMboe)	1.1	1.1	0.9	0.8	<b>0.7</b>	<b>0.7</b>	1.1

**Total petroleum products**

<b>Crude oil and condensate</b>								
Onshore US	(Mboe)	7,677	8,909	11,693	10,810	<b>9,181</b>	<b>9,181</b>	7,677
Conventional	(Mboe)	16,449	15,845	13,683	13,516	<b>14,443</b>	<b>14,443</b>	16,449
Total	(Mboe)	24,126	24,754	25,376	24,326	<b>23,624</b>	<b>23,624</b>	24,126
<b>NGL</b>								
Onshore US	(Mboe)	3,783	3,996	4,155	4,603	<b>4,272</b>	<b>4,272</b>	3,783
Conventional	(Mboe)	3,036	2,413	1,767	2,243	<b>2,816</b>	<b>2,816</b>	3,036
Total	(Mboe)	6,819	6,409	5,922	6,846	<b>7,088</b>	<b>7,088</b>	6,819
<b>Natural gas</b>								
Onshore US	(bcf)	113.6	110.3	99.9	96.4	<b>98.2</b>	<b>98.2</b>	113.6
Conventional	(bcf)	105.3	84.1	81.6	95.4	<b>104.6</b>	<b>104.6</b>	105.3
Total	(bcf)	218.9	194.4	181.5	191.8	<b>202.8</b>	<b>202.8</b>	218.9

- (1) Total boe conversions are based on 6 bcf of natural gas equals 1 MMboe.
- (2) Stybarrow ceased production on 26 June 2015. Crude oil and condensate production in the September 2015 quarter was reduced by an 8 Mboe finalisation adjustment with respect to the June 2015 quarter.
- (3) Other Australia includes Minerva and Macedon.
- (4) Gulf of Mexico volumes are net of royalties.
- (5) Onshore US volumes are net of mineral holder royalties.
- (6) Haynesville includes North Louisiana Conventional. BHP Billiton completed the sale of North Louisiana Conventional on 17 November 2014.
- (7) Other Americas includes Neptune, Genesis and Overriding Royalty Interest.
- (8) UK NGL production for the September 2015 quarter was reduced by an 18 Mboe reporting adjustment following a reconciliation between estimated and actual volumes with respect to the June 2015 quarter.



**PRODUCTION AND SALES REPORT**

		QUARTER ENDED				YEAR TO DATE		
		SEP 2014	DEC 2014	MAR 2015	JUN 2015	SEP 2015	SEP 2015	SEP 2014
<b>Copper</b>								
Metals production is payable metal unless otherwise stated.								
<b>Escondida, Chile (1)</b>								
Material mined	(kt)	93,474	103,750	91,139	96,337	<b>110,067</b>	<b>110,067</b>	93,474
Sulphide ore milled	(kt)	20,651	18,354	21,382	22,909	<b>22,820</b>	<b>22,820</b>	20,651
Average copper grade	(%)	1.20%	1.45%	1.49%	1.32%	<b>1.00%</b>	<b>1.00%</b>	1.20%
Production ex mill	(kt)	205.5	215.5	266.3	249.6	<b>169.7</b>	<b>169.7</b>	205.5
<b>Production</b>								
Payable copper	(kt)	199.4	208.8	260.9	247.0	<b>159.6</b>	<b>159.6</b>	199.4
Copper cathode (EW)	(kt)	69.3	75.0	77.3	88.8	<b>70.9</b>	<b>70.9</b>	69.3
Payable gold concentrate	(troy oz)	21,980	12,710	21,265	25,554	<b>23,805</b>	<b>23,805</b>	21,980
Payable silver concentrate	(troy koz)	1,159	958	1,355	1,314	<b>1,181</b>	<b>1,181</b>	1,159
<b>Sales</b>								
Payable copper	(kt)	203.3	203.2	269.6	243.0	<b>157.6</b>	<b>157.6</b>	203.3
Copper cathode (EW)	(kt)	64.1	79.8	64.9	101.4	<b>63.8</b>	<b>63.8</b>	64.1
Payable gold concentrate	(troy oz)	21,980	12,710	21,265	25,554	<b>23,805</b>	<b>23,805</b>	21,980
Payable silver concentrate	(troy koz)	1,159	958	1,355	1,314	<b>1,181</b>	<b>1,181</b>	1,159

(1) Shown on a 100% basis. BHP Billiton interest in saleable production is 57.5%.

<b>Pampa Norte, Chile</b>								
<b>Cerro Colorado</b>								
Material mined	(kt)	15,517	16,124	15,030	14,211	<b>13,870</b>	<b>13,870</b>	15,517
Ore milled	(kt)	4,189	4,446	4,501	4,798	<b>4,703</b>	<b>4,703</b>	4,189
Average copper grade	(%)	0.77%	0.70%	0.68%	0.70%	<b>0.64%</b>	<b>0.64%</b>	0.77%
<b>Production</b>								
Copper cathode (EW)	(kt)	15.7	20.6	21.5	20.4	<b>13.7</b>	<b>13.7</b>	15.7

**Sales**

Copper cathode (EW)	(kt)	20.0	21.0	22.0	20.8	<b>13.0</b>	<b>13.0</b>	20.0
---------------------	------	------	------	------	------	-------------	-------------	------

**Spence**

Material mined	(kt)	24,238	23,422	21,429	21,062	<b>22,922</b>	<b>22,922</b>	24,238
Ore milled	(kt)	4,409	4,560	3,783	4,082	<b>4,919</b>	<b>4,919</b>	4,409
Average copper grade	(%)	1.33%	1.20%	1.06%	1.24%	<b>1.41%</b>	<b>1.41%</b>	1.33%

**Production**

Copper cathode (EW)	(kt)	40.1	49.0	45.0	37.3	<b>43.1</b>	<b>43.1</b>	40.1
---------------------	------	------	------	------	------	-------------	-------------	------

**Sales**

Copper cathode (EW)	(kt)	36.9	51.8	45.0	40.6	<b>38.2</b>	<b>38.2</b>	36.9
---------------------	------	------	------	------	------	-------------	-------------	------

BHP Billiton Operational Review for the quarter ended 30 September 2015

14

**PRODUCTION AND SALES REPORT**

		QUARTER ENDED				YEAR TO DATE		
		SEP 2014	DEC 2014	MAR 2015	JUN 2015	SEP 2015	SEP 2015	SEP 2014
<b>Copper (continued)</b>								
Metals production is payable metal unless otherwise stated.								
<b>Antamina, Peru</b>								
Material mined (100%)	(kt)	54,675	43,793	49,787	56,944	<b>56,793</b>	<b>56,793</b>	54,675
Sulphide ore milled (100%)	(kt)	12,370	13,594	12,880	14,831	<b>14,300</b>	<b>14,300</b>	12,370
Average head grades								
- Copper	(%)	0.81%	0.74%	0.79%	0.74%	<b>0.88%</b>	<b>0.88%</b>	0.81%
- Zinc	(%)	0.84%	0.66%	0.69%	0.56%	<b>0.79%</b>	<b>0.79%</b>	0.84%
<b>Production</b>								
Payable copper	(kt)	25.7	27.3	26.7	28.0	<b>35.1</b>	<b>35.1</b>	25.7
Payable zinc	(t)	20,736	16,271	13,571	15,857	<b>20,597</b>	<b>20,597</b>	20,736
Payable silver	(troy koz)	954	885	872	1,115	<b>1,766</b>	<b>1,766</b>	954
Payable lead	(t)	633	486	493	448	<b>857</b>	<b>857</b>	633
Payable molybdenum	(t)	40	75	151	206	<b>92</b>	<b>92</b>	40
<b>Sales</b>								
Payable copper	(kt)	26.3	29.8	26.5	26.3	<b>30.8</b>	<b>30.8</b>	26.3
Payable zinc	(t)	12,912	21,459	15,545	13,645	<b>18,747</b>	<b>18,747</b>	12,912
Payable silver	(troy koz)	896	1,026	915	911	<b>1,522</b>	<b>1,522</b>	896
Payable lead	(t)	320	711	461	624	<b>266</b>	<b>266</b>	320
Payable molybdenum	(t)	50	90	163	157	<b>156</b>	<b>156</b>	50
<b>Olympic Dam, Australia</b>								
Material mined (1)	(kt)	2,692	2,667	2,186	1,773	<b>2,357</b>	<b>2,357</b>	2,692
Ore milled	(kt)	2,206	2,776	1,477	1,469	<b>2,727</b>	<b>2,727</b>	2,206
Average copper grade	(%)	1.97%	1.70%	1.88%	1.97%	<b>1.64%</b>	<b>1.64%</b>	1.97%
Average uranium grade	(kg/t)	0.61	0.52	0.56	0.62	<b>0.60</b>	<b>0.60</b>	0.61
<b>Production</b>								
Copper cathode (ER and EW)	(kt)	39.2	43.0	28.6	13.7	<b>54.9</b>	<b>54.9</b>	39.2
Uranium oxide concentrate	(t)	866	1,076	607	595	<b>1,161</b>	<b>1,161</b>	866
Refined gold	(troy oz)	30,364	38,537	26,441	9,438	<b>29,349</b>	<b>29,349</b>	30,364
Refined silver	(troy koz)	254	243	172	55	<b>246</b>	<b>246</b>	254
<b>Sales</b>								
Copper cathode (ER and EW)	(kt)	39.1	43.0	30.7	14.5	<b>52.5</b>	<b>52.5</b>	39.1

Edgar Filing: RENTRAK CORP - Form 10-Q

Uranium oxide concentrate	(t)	848	1,125	877	818	<b>677</b>	<b>677</b>	848
Refined gold	(troy oz)	30,707	34,938	31,938	9,064	<b>25,598</b>	<b>25,598</b>	30,707
Refined silver	(troy koz)	227	238	206	61	<b>213</b>	<b>213</b>	227

(1) Material mined refers to run of mine ore mined and hoisted.

**PRODUCTION AND SALES REPORT**

		QUARTER ENDED				YEAR TO DATE		
		SEP 2014	DEC 2014	MAR 2015	JUN 2015	SEP 2015	SEP 2015	SEP 2014
<b>Iron Ore</b>								
Iron ore production and sales are reported on a wet tonnes basis.								
<b>Pilbara, Australia</b>								
<b>Production</b>								
Newman	(kt)	16,707	16,012	14,916	16,062	<b>18,006</b>	<b>18,006</b>	16,707
Area C Joint Venture	(kt)	13,265	11,314	13,201	12,214	<b>12,163</b>	<b>12,163</b>	13,265
Yandi Joint Venture	(kt)	16,607	17,694	16,798	17,452	<b>16,886</b>	<b>16,886</b>	16,607
Jimblebar (1)	(kt)	3,971	2,813	4,513	5,462	<b>3,262</b>	<b>3,262</b>	3,971
Wheelarra (2)	(kt)	3,115	4,755	5,965	5,159	<b>7,259</b>	<b>7,259</b>	3,115
Total production	(kt)	53,665	52,588	55,393	56,349	<b>57,576</b>	<b>57,576</b>	53,665
Total production (100%)	(kt)	62,436	61,371	64,372	65,330	<b>67,161</b>	<b>67,161</b>	62,436
<b>Sales</b>								
Lump	(kt)	12,766	12,661	12,617	13,234	<b>14,003</b>	<b>14,003</b>	12,766
Fines	(kt)	41,633	41,185	42,635	43,430	<b>43,587</b>	<b>43,587</b>	41,633
Total	(kt)	54,399	53,846	55,252	56,664	<b>57,590</b>	<b>57,590</b>	54,399
Total sales (100%)	(kt)	63,303	62,848	64,201	65,703	<b>67,177</b>	<b>67,177</b>	63,303
(1) Shown on a 100% basis. BHP Billiton interest in saleable production is 85%.								
(2) Production from Wheelarra is processed via the Jimblebar processing hub.								
<b>Samarco, Brazil</b>								
<b>Production</b>	(kt)	3,426	3,764	3,586	3,737	<b>3,739</b>	<b>3,739</b>	3,426
<b>Sales</b>	(kt)	3,303	4,151	2,876	3,627	<b>3,531</b>	<b>3,531</b>	3,303

**PRODUCTION AND SALES REPORT**

		QUARTER ENDED				YEAR TO DATE		
		SEP 2014	DEC 2014	MAR 2015	JUN 2015	SEP 2015	SEP 2015	
<b>Coal</b>								
Coal production is reported on the basis of saleable product.								
<b>Queensland Coal</b>								
<b>Production (1)</b>								
<b>BMA</b>								
Blackwater	(kt)	1,777	1,775	1,569	1,873	<b>1,803</b>	<b>1,803</b>	1,777
Goonyella	(kt)	2,144	2,350	1,951	2,065	<b>1,868</b>	<b>1,868</b>	2,144
Peak Downs	(kt)	1,144	1,235	1,263	1,469	<b>1,164</b>	<b>1,164</b>	1,144
Saraji	(kt)	1,022	1,257	1,033	1,194	<b>1,037</b>	<b>1,037</b>	1,022
Gregory Joint Venture	(kt)	808	994	607	885	<b>707</b>	<b>707</b>	808
Daunia	(kt)	628	617	489	649	<b>698</b>	<b>698</b>	628
Caval Ridge	(kt)	705	781	690	888	<b>810</b>	<b>810</b>	705
<b>Total BMA</b>	(kt)	<b>8,228</b>	<b>9,009</b>	<b>7,602</b>	<b>9,023</b>	<b>8,087</b>	<b>8,087</b>	<b>8,228</b>
<b>BHP Billiton Mitsui Coal (2)</b>								
South Walker Creek	(kt)	1,391	1,236	1,282	1,384	<b>1,511</b>	<b>1,511</b>	1,391
Poitrel	(kt)	813	892	775	986	<b>836</b>	<b>836</b>	813
<b>Total BHP Billiton Mitsui Coal</b>	(kt)	<b>2,204</b>	<b>2,128</b>	<b>2,057</b>	<b>2,370</b>	<b>2,347</b>	<b>2,347</b>	<b>2,204</b>
<b>Total Queensland Coal</b>	(kt)	<b>10,432</b>	<b>11,137</b>	<b>9,659</b>	<b>11,393</b>	<b>10,434</b>	<b>10,434</b>	<b>10,432</b>
<b>Sales</b>								
Coking coal	(kt)	7,306	8,379	7,118	7,616	<b>7,015</b>	<b>7,015</b>	7,306
Weak coking coal	(kt)	2,859	2,670	2,720	2,850	<b>3,246</b>	<b>3,246</b>	2,859
Thermal coal	(kt)	43	171	182	375	<b>86</b>	<b>86</b>	43
<b>Total</b>	(kt)	<b>10,208</b>	<b>11,220</b>	<b>10,020</b>	<b>10,841</b>	<b>10,347</b>	<b>10,347</b>	<b>10,208</b>

(1) Production figures include some thermal coal.

(2) Shown on a 100% basis. BHP Billiton interest in saleable production is 80%.

**Haju, Indonesia (1)**

<b>Production</b>	(kt)	<b>15</b>	<b>15</b>
-------------------	------	-----------	-----------

(1) Shown on 100% basis. BHP Billiton interest in saleable production is 75%.

**New Mexico, USA**

**Production**

Navajo Coal (1)	(kt)	1,243	1,064	1,156	1,395	<b>1,270</b>	<b>1,270</b>	1,243
San Juan Coal	(kt)	1,447	1,448	1,091	1,179	<b>1,406</b>	<b>1,406</b>	1,447
<b>Total</b>	<b>(kt)</b>	<b>2,690</b>	<b>2,512</b>	<b>2,247</b>	<b>2,574</b>	<b>2,676</b>	<b>2,676</b>	<b>2,690</b>

**Sales thermal coal - local utility**                      2,723      2,592      2,177      2,539      **2,671**      **2,671**      2,723

(1) BHP Billiton completed the sale of Navajo Mine on 30 December 2013. As BHP Billiton will retain control of the mine until full consideration is received, production will continue to be reported by the Group.

**NSW Energy Coal, Australia**

<b>Production</b>	(kt)	4,752	4,608	5,252	5,086	<b>4,644</b>	<b>4,644</b>	4,752
-------------------	------	-------	-------	-------	-------	--------------	--------------	-------

**Sales**

Export thermal coal	(kt)	4,787	4,625	4,897	4,550	<b>4,130</b>	<b>4,130</b>	4,787
---------------------	------	-------	-------	-------	-------	--------------	--------------	-------

Inland thermal coal	(kt)	371	228	337	286	<b>253</b>	<b>253</b>	371
---------------------	------	-----	-----	-----	-----	------------	------------	-----

<b>Total</b>	<b>(kt)</b>	<b>5,158</b>	<b>4,853</b>	<b>5,234</b>	<b>4,836</b>	<b>4,383</b>	<b>4,383</b>	<b>5,158</b>
--------------	-------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------

**Cerrejón, Colombia**

<b>Production</b>	(kt)	2,369	3,003	2,975	2,944	<b>2,527</b>	<b>2,527</b>	2,369
-------------------	------	-------	-------	-------	-------	--------------	--------------	-------

<b>Sales thermal coal - export</b>	(kt)	3,077	2,732	3,005	2,766	<b>2,853</b>	<b>2,853</b>	3,077
------------------------------------	------	-------	-------	-------	-------	--------------	--------------	-------

**PRODUCTION AND SALES REPORT**

		QUARTER ENDED				YEAR TO DATE		
		SEP 2014	DEC 2014	MAR 2015	JUN 2015	SEP 2015	SEP 2015	SEP 2014
<b>Other</b>								
Nickel production is reported on the basis of saleable product								
<b>Nickel West, Australia</b>								
<b>Production</b>								
Nickel contained in concentrate	(kt)	2.2	1.7	1.9	1.5	<b>0.7</b>	<b>0.7</b>	2.2
Nickel contained in finished matte	(kt)	9.1	5.5	6.1	3.9	<b>5.0</b>	<b>5.0</b>	9.1
Nickel metal	(kt)	13.7	16.5	13.9	13.9	<b>16.4</b>	<b>16.4</b>	13.7
Total nickel production	(kt)	25.0	23.7	21.9	19.3	<b>22.1</b>	<b>22.1</b>	25.0
<b>Sales</b>								
Nickel contained in concentrate	(kt)	2.1	1.6	2.0	1.6	<b>0.7</b>	<b>0.7</b>	2.1
Nickel contained in finished matte	(kt)	6.6	7.4	6.4	4.4	<b>4.2</b>	<b>4.2</b>	6.6
Nickel metal	(kt)	11.9	17.5	13.5	15.7	<b>15.6</b>	<b>15.6</b>	11.9
Total nickel sales	(kt)	20.6	26.5	21.9	21.7	<b>20.5</b>	<b>20.5</b>	20.6

BHP Billiton Operational Review for the quarter ended 30 September 2015

18



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BHP Billiton Limited and BHP Billiton Plc

Date: October 21, 2015

By: /s/ Rachel Agnew  
Name: Rachel Agnew  
Title: Company Secretary